



Ranger Fund

March 2020

Performance Commentary

The Ranger Fund was down 4.86% in February.

Markets globally sold off as coronavirus fears escalated. The New Zealand Market was no exception but fared better than the US and Australia. Just about everything in the portfolio contributed negatively for the month, but IVE Group, Coventry Group and Corporate Travel were the largest negative contributors. Corporate Travel's share price fell as coronavirus fears escalated. While this will undoubtedly affect Corporate Travel's performance in the short-run, the company is virtually debt free and our long-term thesis remains intact. IVE Group announced an underwhelming half year profit, blaming subdued economic conditions, which disappointed the market. IVE remains very attractively priced and is yet to fully benefit from its recent investments. Coventry's weakness appears to be more a result of its recent price run-up as operating performance starts to show improvement.

In terms of exposure to coronavirus related disruption, we have assessed all of our portfolios for exposure and are regularly assessing this risk, as we do with all possible risks that we think might affect our portfolios. While short-term price volatility is obviously undesirable, it is unavoidable in equity markets. We are very comfortable with the long-term prospects our holdings, many of which, in our opinion, have low debt, very undemanding valuations and improving prospects. The portfolio remains conservatively positioned, with 43% in cash and debt instruments, and some put options that would pay off if markets deteriorated further into a recession.

Fund Strategy

The investment strategy of the fund is to exploit market inefficiencies resulting from a bias to short term performance by financial market investors, through investing in a range of Australasian assets. Castle Point has broad discretion on the type and proportion of Australasian assets the fund invests into. Given the broad investment mandate of the fund there is no target asset allocation or investment mix. There are some restrictions and investment limits on certain assets. Refer to the fund's current statement of investment policy and objectives.

Performance to 29 February 2020 (net of fees)

	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Past 5 Years (p.a.)	Since Inception (p.a.)*
Ranger Fund	-4.86%	-8.94%	0.47%	12.10%	11.60%	10.37%
NZ Official Cash Rate plus 5%	0.46%	1.46%	6.28%	6.59%	6.97%	7.19%
Over/Under Performance	-5.32%	-10.40%	-5.81%	+5.51%	+4.63%	+3.18%

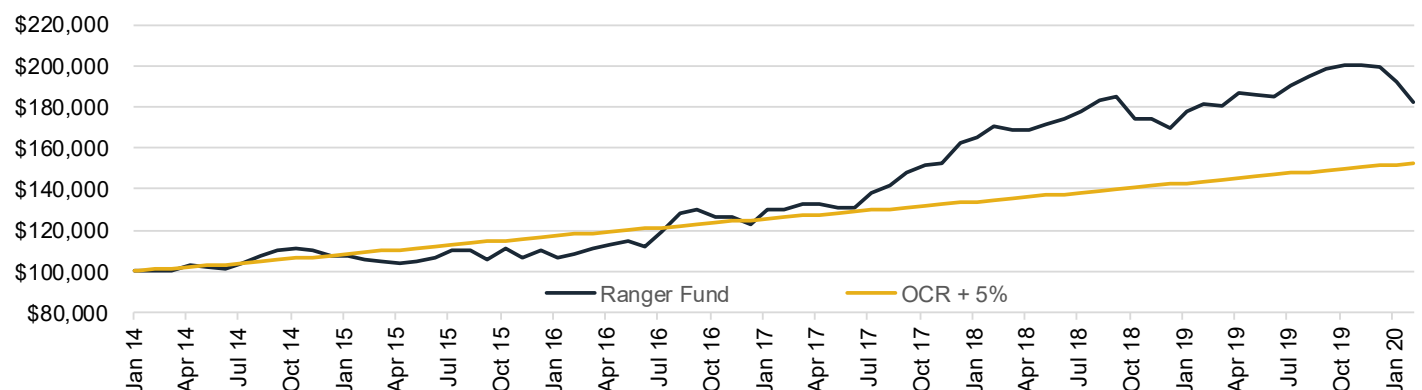
*Fund inception 24th January 2014

For performance versus a market index, refer to our quarterly Fund Update

Key Facts

Supervisor	Public Trust	Distribution	None
Custodian	MMC limited	Return Target	NZ OCR + 5%
Administrator	MMC limited	Recommended Investment Horizon	Long term (at least 5 years)
Auditor	Deloitte	Minimum Initial Investment	\$10,000
Liquidity	Daily	Minimum Additional Investment	\$1,000

Growth of \$100,000 after fees





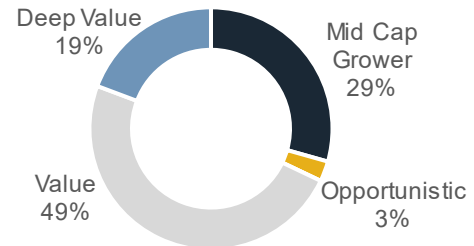
Ranger Fund

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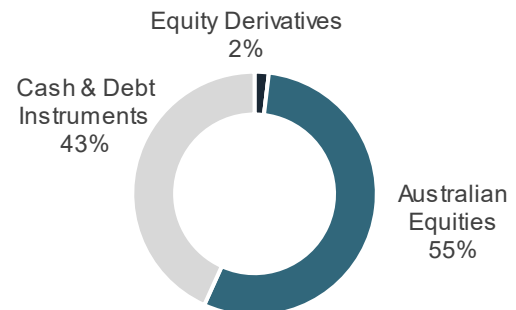
Largest Equity Holdings

MacMahon Holdings	AUD	6.0%
Retail Food Group	AUD	5.1%
Coventry Group	AUD	5.1%
Australian Vintage	AUD	4.7%
Swick Mining Services	AUD	4.6%
Boom Logistics	AUD	4.5%
Kogan.com	AUD	4.4%
IVE Group	AUD	4.3%
Corporate Travel Management	AUD	4.1%
Redbubble	AUD	3.7%
Other Australasian Listed Holdings		8.3%
Equity Derivatives		1.9%
Cash & Debt Instruments		43.2%

Equity Holdings by Category



Holdings By Country



Fees

1.05% capped management fee plus a performance fee equal to 15% of any returns above the performance hurdle. The performance hurdle is the New Zealand Official Cash Rate plus 5%. A perpetual High Water Mark applies to the performance hurdle. No entry or exit fees are currently charged.



Morningstar Rating™ as at 31.01.20



- Zenith FundSource Australasian Equities Manager of the Year 2019
- Zenith FundSource Boutique Manager of the Year 2019

Castle Point has taken all reasonable care in the preparation of this Factsheet, however accepts no responsibility for any errors or omissions contained within. Past performance is not necessarily an indication of future performance. Opinions expressed in this Factsheet are our view as at the date of issue and may change.

Castle Point Ranger Fund received a 3 Star Overall Morningstar Rating™, 3 Star 3-Year Morningstar Rating™ and 3 Star 5-Year Morningstar Rating™ out of 26 Equity Region Australasia funds as of 29/01/2020.

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The Morningstar Rating is an assessment of a fund's past performance – based on both return and risk – which shows how similar investments compare with their competitors. A high rating alone is insufficient basis for an investment decision.

